

BULLETIN *of the* National Association of Credit Men

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EDITORIALS

ANOTHER lame duck"—that is the remark the credit man invariably makes when he opens the attorney's letter calling a meeting of creditors. He immediately sends for the debtor's card and finding that the amount owing is small, breathes a sigh of relief and murmurs: "Too small for me to waste my time on." He thereupon settles back in his old routine, perhaps sends his assistant to listen in at the meeting of creditors or more likely lets his house be marked "absent."

For the moment this credit man has followed the dictates of sound economy in not bothering with a matter so small, but in the long run it is the poorest kind of economy to let these small cases lapse. H. Uehlinger of the Hilo Varnish Company, in a recent address, brought this fact out sharply. He showed why the careless, perfunctory treatment of compromise offers just because the amounts happen to be small is a great mistake, for, as he says, it soon gets noised around among lawyers who specialize in bankruptcy matters whether a concern is careless and easygoing or insistent upon getting facts when called upon to accept a compromise offer and the reputation for wanting to know the facts which are below the surface is better established if the policy of searching inquiry is adopted when the claims are small than when they are large.

Mr. Uehlinger says that he has made it a practice to show as much determination in getting at the inward facts in a case where his loss does not exceed twelve dollars as he shows when it runs into twelve thousand dollars. The result of this practice has been to establish an understanding where it will do the most good, namely, among the bankruptcy lawyers, that the Hilo Varnish Company is an awkward concern to have among the creditors if and provided there is something to be hidden, though let it be added, a good creditor for the troubled debtor to have if he purposes playing fairly with all creditors. The thought is that it is the credit man's duty in every case to exert his influence to have the inward facts of a compromise or bankruptcy brought out. Then he can tell whether

the debtor and his attorney are making too meager an offer, whether there have been illegal transfers, and also whether there is before him an honest debtor worthy of being helped to his feet.

THERE is no use denying that we are passing through a trying period commercially and socially, but we insist that there are no grounds for despondency. There is never any excuse for that when the ground is solid under our feet. No greater truth was ever uttered than that of the old philosopher who proclaimed that he could move the round earth with a lever if he had but a place to stand on and solid ground to stand on is all that virile men can ask for. This we have to-day beneath us—a great banking and currency system, the wise guardians of which have successfully combated tendencies to dangerous inflation; agricultural production whose value surpasses all previous figures with promises thrown in of new increases during the growing season approaching; an equipment for manufacture and distribution more nearly ready for immediate service than that of any other country in the world; and we believe a general disposition on the part of all interests to recognize that there is but one interest among us all.

What more do men of brains and energy want? Congress, to be sure, upon whose action in important particulars we are waiting, has not grasped immediate needs, but they cannot much longer delay in pushing to a solution of some sort problems that are so complicated that no man can say, as having authority, that this is the one best way. We must hope only that its decisions will look in the right direction.

Let us remember that the immediate tasks are not alone for this or that group of men, but that every serious-minded man and woman has a part he or she can perform in helping establish the proper disposition in approaching every question, remembering that there never was a time when one's thoughts and acts were so likely to accelerate tendencies that will have an important bearing on the next few years.

The Association is in receipt of an inquiry from a member who manufactures an important office machine as to the extent that the cash discount has in recent years been eliminated and net terms substituted. We would appreciate it if members who have made such change in their selling terms recently would inform the Bulletin, stating at the same time whether they are willing to have the fact of the change published; also will they kindly state whether the change in terms has brought satisfactory results.

A Case Indicating Difficulties of Differentiating Between Interstate and Intrastate Business

The existence of statutes in practically all of the American states (which in many are highly penal) regulating the right of foreign corporations to do business therein continues to be a matter of concern to all corporations which look for business outside of the state of their incorporation. The failure to comply with the laws of another state before attempting to do business therein may be attended with serious financial loss, either by way of fines and penalties to be collected by the state itself, or by way of inability to recover the purchase price of goods delivered under contracts made in violation of such statutes.

Subject only to the limitations of the Federal Constitution, the power of a state to exclude a foreign corporation altogether, or to prescribe terms and conditions upon which it may do business therein seems to be absolute. From the nature of the case some terms and conditions are necessary. For example, there is no reason why a foreign corporation should be permitted to enter another state and do a local business therein upon more favorable terms than are enjoyed by corporations organized under the laws of such state. This would imply the filing of copies of certificates of incorporation, lists of officers and directors, annual reports covering prescribed items, and the designation of resident agents upon whom court processes may be served. It would also justify the imposition of reasonable franchise and other taxes and the establishment of suitable fines and penalties to secure compliance with the statutes. Unless there exists some ulterior purpose—some desire to punish or to discriminate against foreign corporations—legislation could hardly be expected to go much beyond these limits.

As a matter of fact, the treatment of foreign corporations by the various states differs so greatly as to force the conclusion either that some legislatures have failed in their duty, or that others have seriously overshot the mark.

In some states the peculiar burdens placed upon foreign corporations are practically negligible, but from this extreme of moderation there is an ascending scale of severity which attains to the imposition of fines up to \$1,000 for each day during which a corporation does business without having complied with the statutes; to which imprisonment of officers and agents may be added. In many states also offending corporations are denied the use of local courts, and contracts made before compliance are declared to be void or unenforceable. To many persons such extreme statutes seem to be out of harmony with the conception that, in spite of the existence of forty-eight states, we constitute but one nation, and to be evidence of a desire unduly to favor local business by placing unreasonable burdens upon those who happen to dwell outside of the particular state. But, be that as it may, the existence of so many drastic statutes imposes a duty upon the managers of all corporations which seek business beyond the borders of their home state.

Among the limitations contained in the Federal Constitution upon the power of states to regulate foreign corporations is the

clause which gives to Congress power to regulate commerce among the several states. This clause has been construed to prevent the several states from placing burdens upon interstate commerce. It is, therefore, the law that corporations which go beyond their home jurisdiction only for the transaction of an interstate business are not subject to the statutes which regulate the right of foreign corporations to do a local business in another jurisdiction.

A recent case in Arkansas is worthy of note, not only because of its attempt to define interstate commerce, but also because of the effect of the decision upon the negotiability of commercial paper originating in that state. This is the case of *Hogan vs. Intertype Corporation*, 206 Southwestern Reporter, 58, decided October 7, 1918, by the Supreme Court of Arkansas.

It appeared that a representative of the New Orleans agency of the International Typesetting Machine Co., a New York corporation, called upon one Dan Hogan, the appellant, at his office in Huntington, Arkansas, on May 24, 1914, and offered to sell him a machine upon terms agreed to, which included a demonstration in Huntington that the machine was able to do the required work. A contract was then signed by Hogan (which, however, was not in evidence) and sent to the agency in New Orleans. The manager of the New Orleans office considered it a contract which should be ratified by the company itself, and for that purpose sent it to the main office in New York, recommending its acceptance. On May 28 the manager of the New Orleans agency consigned the machine to the International Typesetting Machine Company at Huntington, Arkansas, requesting the carrier to "notify Dan Hogan." Hogan paid the freight and had it delivered to his office about June 5. The contract which had been sent to New York was accepted at the home office and notice sent to Hogan by a letter dated June 15. About June 20 an agent of the vendor company went to Huntington, set the machine up and made a satisfactory demonstration, following which Hogan gave his promissory notes for the price and secured them by chattel mortgage, which was duly filed for record in Arkansas. Subsequently the International Typesetting Machine Co. was placed in the hands of a receiver and, by court order, the notes and mortgage in question were sold to the plaintiff, the Intertype Corporation, which brought this action to recover judgment upon the notes and to enforce the lien and the mortgage. The plaintiff was successful in the lower court and obtained a judgment for \$2,137.90. Hogan, however, appealed to the Supreme Court of Arkansas, where, by a divided court, judgment was reversed and the cause dismissed.

Although the net result of the transaction between the International Typesetting Machine Co. and Hogan was the sale and delivery to Hogan in Arkansas of a machine which was constructed and owned outside of that state, the Supreme Court of Arkansas refused to treat the transaction as constituting interstate commerce, largely upon the ground that the machine had been consigned, not to the ultimate purchaser, but to the vendor company itself, in Arkansas. The court said "An interstate transaction contemplates a consignor without and a consignee within a state, or *vice versa*."

While to many minds it would seem that the court, by holding that the transaction as described did not constitute an interstate transaction, placed too great emphasis upon the form as against the substance of the transaction, the most serious part of the decision was the ruling that the notes given for the purchase price were unenforceable in the hands of an innocent purchaser for value. The court said "We think the note and mortgage evidenced a contract made by the corporation in violation of the statute laws of the state. The defect was inherent in the notes and mortgage, and therefore a subsequent purchaser must take notice of the defect."

This is all the more surprising because the statute of Arkansas does not specifically declare that contracts made in violation of the statute are void. It only imposes a penalty of not less than \$1,000 upon offending corporations and prescribes that foreign corporations, until compliance, cannot make any contracts in Arkansas which can be enforced by it either in law or in equity.

Two members of the court, while apparently agreeing that the transaction did not constitute interstate commerce, did attempt to show that neither the contract of sale, nor the notes and mortgage given pursuant thereto, were void, and that the disability imposed by the statute upon the International Typesetting Machine Co. was personal to it and did not attach to the purchaser of the notes in question. They ask, "Can it be the law that commercial paper originating in Arkansas cannot be safely purchased in the usual course of business without inquiry as to whether foreign corporations connected with such paper have complied with the laws of this state?"

As an answer to this question the dissenting judges quote from Section 1,038, of the article on bills and notes in the 8th Volume of Corpus Juris, as follows:

"If a negotiable note is given to a foreign corporation in a transaction which is illegal because of the corporation's failure to comply with the conditions precedent to the right to do business prescribed by statute, the illegality cannot be set up as against a bona fide purchaser for value without notice, and the word 'assigns' as used in a statute making the contract void, on behalf of such corporation 'or its assigns' does not include the bona fide holder in due course of a negotiable instrument."

This case has been set out at such length for the purpose of indicating the danger which corporations incur in attempting to do business without authority in foreign jurisdictions. It does not appear that the vendor corporation or its agents or its assigns were attempting to evade the statutes of Arkansas. They undoubtedly believed that they were engaged in interstate commerce, yet Dan Hogan, by interposing a technical defense, was permitted to escape the payment of what to most persons would seem to be a just debt, involving a loss to the plaintiff of \$2,137.90 in addition to the fees and expenses of its attorneys and the time of its agents, and also apparently, the risk of fine and imprisonment with respect to the offending corporation and its officers.

What constitutes "doing business" in a foreign state within the meaning of the statutes relating to foreign corporations will always be a question incapable of arbitrary decision. Each case will depend upon its own facts and upon the particular statute involved, but it is clear that no corporation can afford to take the risk of the consequences of doing business in a foreign state in violation of its statutes.

How the Association Met a Fire Insurance Crisis

The ability of the National Association of Credit Men to work quickly in practically any part of the country seems to be well illustrated in an incident arising in Cleveland last month.

A serious strike took place in that city which completely demoralized the fire-fighting force of the city. The strike resulted in practically destroying the city's chances of meeting a serious fire emergency. Some of the large fire insurance interests in New York communicated with the National office to state that for their safety the companies would have to withdraw their insurance coverage from the congested districts of Cleveland unless the protection which had existed at the time the coverage was placed were promptly restored. They pointed out that it was not a question of increased rates but a question of inability to cover risks which were many times greater than had been originally figured upon.

This information was immediately wired to President John M. Klingman of the Cleveland association, who responded promptly that the officers of the association had been called together and that they were in conference with the officials of the fire department and were sanguine that there would be a restoration of full fire protection within seventy-two hours. Before that time was up a second telegram was received from Mr. Klingman to the effect that the Cleveland firemen had now returned on the order of the mayor to go back to work on the old schedule, thus removing all perils to which the fire insurance companies had objected. Definite arrangements for settling the grievances of the fire-fighters are to be made while they are on duty and are giving the city full fire protection.

This incident is simply another illustration of the facility and readiness with which the National Association of Credit Men approaches a threatening condition, no matter in what part of the country the situation arises.

Here was a case having dire possibilities, for those great insurance companies which provide us day and night with a bulwark against credit breakdowns, the importance of which cannot be overestimated.

Have you yet ordered your Credit Man's Diary for 1919? The National office does not want to disappoint any member, but with the present rate of orders continuing the edition will soon be exhausted.

Investigation and Prosecution

It is regrettable that on account of the nature of the work of the Investigation Department it cannot publish all of the information that reaches it. Recently the Department has been very active, and it is suggested that members noting any suspicious circumstances regarding customers in North Carolina or in the section of Pennsylvania in or around Scranton, should promptly communicate with the office.

HENRY GERARD, MOUNT CLEMENS, MICH.

The most important case recently brought to a point where a report can be made is that of the above party, who, together with his wife, was recently indicted by the Federal Grand Jury in Detroit.

Investigation indicates that this man's real name is George Stein, and that he has a long record behind him. He operated at Mt. Clemens, Mich., under the name of "Specialty Shop," and in the late summer and early fall secured over \$75,000 of goods, principally upon orders sent through the mail. After he had dropped out of sight for about six months it was reported that he had gone to a hospital for a serious operation. Mr. West, the Association's investigator, started out to locate Gerard and it would spoil a good story to undertake to give the details in this short space, but the full report will probably be issued a little later as one of the inter-convention reports. It will be well worth reading.

After following many clues, this man was finally located in Leavenworth, Kans., doing business as the Outlet Merchandise Company, C. K. Noble, proprietor. He and his wife were arrested. Approximately \$25,000 worth of goods, most of which had been shipped from Mt. Clemens in trunks, was recovered, also about \$1,500 in diamonds which Mrs. Gerard discreetly threw into the flour bin.

It was found that in 1916 these same people operated in Newburgh, N. Y., under the name of Home Department Store, George A. Stewart, proprietor, and that much the same plan of shipping goods in trunks was followed. It is not deemed advisable at this time to give out information indicating that he may have operated at other points under different names, but if any members within the last three or four years have had experiences with a man who dealt particularly in jewelry, fine laces and expensive furnishings, who suddenly disappeared, the Department would be glad to have the details, because there are indications that this man may have been operating at different points as early as 1912, and that his operations were in widely scattered parts of the country.

PHILIP LOVITZ

Lovitz was caught operating in New York under the name of Simon Blum and was recently sentenced to eighteen months in the Atlanta penitentiary. It was found that he had been operating for more than two years either alone or in connection with other people under the names of Universal Trading Company, Jones & Company, Joseph Simon and Simon Blum. It should be noted that the names

assumed were the names of reputable concerns, some of which are still operating, and the fact that this man assumed their names and traded upon their rating and reputation is rather a compliment to their standing than otherwise.

WALTER J. CLARY

This party operating as the Atlas Company was found also to be using the name of M. Spielman, 105-107 Chambers Street, New York City. Our attention was called to the matter by the real M. Spielman, 99 Chambers Street, and by the local post-office inspectors, Mr. Schaeffer and Mr. Pollitt, who showed great energy and determination. He was arrested before actually having received any goods under the assumed names, at least, so far as the Department is now advised. Information, however, is that Clary has advertised quite extensively under the name of the Atlas Company, and members who have received these communications are requested to send them with the envelopes to the National office.

The Department cannot impress upon the members too strongly the importance of sending in the names of absconding debtors, and particularly those from whom mail orders are received, and if possible before all trace of them is lost.

The Salesman Restored to His Own

Our salesmen felt the dislocation of this war severely. Between the insatiable demand for goods at high prices and the inability of their employers to reach normal output, the salesman's function, that of keeping the house full of orders, ceased. The work of the credit department also, if not less difficult, was at least very different. The credit man, always eager to sell where promptest payments are best assured, also had to consider the demands of established business and endeavor to see that his old trade received some goods. He, however, took advantage of this opportune time to wipe out credit abuses which had always rankled and imposed upon the house burdens which it should not have carried.

The market has suddenly taken a somersault and again we are in the midst of the buyers' market and the salesman is summoned again to push his calling vigorously. He must take an important part in the work of readjustment and this work should be performed in full cooperation with the credit man, that the abuses against which very real progress was made during the war period shall not be permitted to reestablish themselves.

These are to be days when SERVICE is to be the force that works for the upbuilding of business and service cannot be performed successfully by the selling department alone or the credit department alone, but by both working together along well-settled lines of policy.

Service must never be confused with the loose policy of letting the buyer ad libitum cancel or return, take unearned discounts, or pay when he gets ready. Many salesmen and a few credit men seem to think that winking at such abuses is service. It is just the opposite, for the practice of these abuses undermines and tends to demoralization in other directions. Genuine service is constructive. The thought back of it is to help the customer set his house in order that he shall know where he stands and in what direction profitable business lies.

Business Service Department

The Bulletin is indebted to members for the following concrete examples of business building through service. It asks for liberal contributions from members everywhere for this department. Let your experience inspire others to undertake constructive work.

CASE No. 98

A customer of one of our "Business Service Credit Men" called with a letter from the customer's bank, somewhat as follows:

"Mr. Borrower:

"We have been making the usual periodical analysis of financial statements and have observed from your report that the amount of your indebtedness is increasing largely and has reached a point out of proportion to your assets.

"Will you kindly call with a view to reducing your liabilities?

"Yours very truly,

"BLANK BANK."

Our member was gratified at the confidence that his customer reposed in him, in bringing this confidential communication to his attention.

How did he act—did he take a position similar to that of the creditor bank, using the information to pull out in order to save his account? No, the procedure was this:

"Mr. Customer:

"I will go with you to your office and with your permission make an examination of your affairs. After that I will make my recommendations."

The books were examined as agreed and our member went to the bank with this proposal:

"Business with Mr. Blank, your depositor, has not been of the best in the past five years. Expenses have kept up. Your depositor wants to retain the same line of credit, and while he acknowledges the correctness of the statement you make, that liabilities have increased entirely out of proportion to assets, he will soon regain his former position and assures you that beginning with the first of next month there will be a cut in expenditures of the business of not less than \$10,000 per annum saved by rearranging the salaries of salesmen and others, and by eliminating certain expenses that will not interfere with the carrying on of the business."

The president of the bank accepted the proposition, and our member reports that the concern to-day has a very healthy proportion of quick assets and is in excellent credit.

It required courage, wisdom and foresight to tell a customer to pull in and economize, or to change his mode of living.

Did our member get the business of the concern? Five times more than before—practically all of it! Business Service pays handsomely.

CASE No. 99

A failure which took place five years ago presents an interesting instance of business service carried through by R. P. Robinson, of the Groneweg & Schoentgen Company, wholesale grocers of Council Bluffs, Ia. The concern which failed was located in a county-seat town of about two thousand inhabitants, surrounded by territory which had been afflicted by drought conditions for seven successive years. There were but three grocery stores in the town to supply the needs of the entire community.

The drought caused the poorest sort of collection conditions. The proprietor of the concern was not inclined to continue, and no personal appeal on the part of those who sold him could induce him to go on. A trustee therefore was appointed.

After thirty cents on the dollar had been paid to the creditors by the trustee and the business still continued, the matter was forced by smaller creditors to a sale under the trusteeship. Mr. Robinson had watched the trustee in his conduct of the store, had observed his careful, frugal habits; and, hence, decided to buy in the business proposition—the investment calling for a little more than thirty-five hundred dollars cash. A contract was drawn up with the trustee that he was to operate the business as belonging to the Groneweg & Schoentgen Company, making weekly reports, and receive a salary for his services sufficient for his living. The contract further stipulated that if, within a period of three and a half or four years, the amount invested were paid back with interest and the unpaid accounts of the defunct concern were likewise paid with interest after a period of three years, the business would go to him personally; that all that the Groneweg & Schoentgen Company wanted was the return of the money invested with interest and the cleaning up of their old account.

Several visits were made by Mr. Robinson in order to keep a check on the business and to counsel particularly with reference to credit extensions. During the first three years over sixty thousand dollars in groceries were sold and paid for, and it was found that the store was capable of doing a business of between ninety and one hundred thousand dollars a year handling various lines of commodities. At the end of the three years the entire amount advanced was paid back, including the old account, and the man who had assumed the duty of trustee was handed over the business according to contract. He is still operating the store, and has built up in the past four and a half years a business that is not only giving him a good living, but is worth to him between eight and ten thousand dollars.

Here was a case of splendid cooperation by the sales department; the building up of a substantial customer and at the same time the saving of what would have been quite a loss. Mr. Robinson writes that it has been the custom of his house to help by advice and financially, if necessary, those who are worthy and on examination are found to have business ability.

CASE No. 100

A Bridgeport member writes of a case which convinces him that it pays to make personal visits upon customers whenever possible. He had opened an account on the cash-in-advance basis with a concern in a distant city, this basis being determined upon because it seemed impossible to obtain information to warrant a general extension of credit. After some delay, the concern produced the money to cover a considerable order and later asked that credit be extended. About the same time two notices came from mercantile agencies to the effect that the concern had been sued by two concerns. It seemed wise to make a special trip and this was done in company with the salesman for the district. The investigation showed an encouraging state of affairs and that both suits had been due to personal bad feeling. It was decided that an account should be opened on the regular terms and they proved to be good customers, ready to pay their bills on due date. And it all came about because the credit man, instead of condemning the customer offhand when the suits were filed and perhaps adding his suit, made a personal study of the situation. The net result is to put a loyal customer on the books.

CASE No. 101

The same Bridgeport member also tells of a concern which had ordered material in the expectation that the government orders it was receiving would consume the whole amount. Actually, the government orders required about one-half of this material when an order was received to cancel. The concern was not financially able quickly to readjust itself and could not pay the amount of the obligation at the time it fell due and therefore asked for an extension for a considerable part. Our member found that while the company could pay the whole amount, yet in doing so it would be partially crippled for immediate working capital, and as the proprietors were clean business men of good record though dealings were on the first order, the extension was granted in a cordial letter in which best wishes were expressed for success in the new plans upon which the concern was embarking. The reply, which was accompanied by a check for part of the amount, was most satisfactory. It contained the assurance that our member could depend in the future upon having all the business they had in his line. Under the old plan he would have perhaps demanded the full amount from the customer and crippled the business. By adopting the new plan a struggling business was helped to attain success.

Through the courtesy of certain members of the Association's Advisory Council on Credit Education, the Bulletin is prepared to send on request a list of books which make a very complete business library. Some of these books treat of the same general subject, but each handles it from the author's peculiar viewpoint so that one cannot be said to duplicate the other.

The Story of Bill Gresham

Every little while F. Brody & Sons Co. of Des Moines get a telling word to their customers in the hope that those whose business has gotten into bad ruts will get out before the rut ditches them. No one can escape the warning in the "Story of Bill Gresham." It reads:

"Bill Gresham (of course this isn't his real name) was a country merchant. A clean-cut, likable chap around twenty-eight or twenty-nine years old, with a wife and two babies.

"Bill had been clerking in a general store, but had saved some money and shortly after his marriage, some five years ago, decided to embark in business on his own account. He had little capital, only five hundred dollars, but he was well acquainted with the wholesalers and his local banker, and he was able to secure a sufficient line of credit to enable him to put in a fair stock.

"Under Bill's careful, economical management the business grew and prospered. He was always a little hard up, but by doing most of his own work, taking good care of his customers, and being absolutely honest with his creditors, he had little difficulty in getting by and in the fall of 1918 Bill's inventory stacked up about as follows:

ASSETS	
Merchandise	\$6,500.00
Accounts Receivable	250.00
Furniture and Fixtures	500.00
	<hr/>
	\$7,250.00
LIABILITIES	
To Merchandise Creditors	\$2,800.00
To Bank	1,000.00
	<hr/>
	\$3,800.00

"Not a great showing, to be sure, still such, that with Bill's continued careful management and hard work, it was a perfectly solvent and going business.

"About the middle of October, Bill was awakened early one morning to find that his store was in flames. The only merchandise he saved was some in the freight depot not yet delivered. HIS INSURANCE WAS THIRTY-FIVE HUNDRED DOLLARS.

"Bill was one of our customers. When the expenses and other items necessary to liquidate are paid, Bill's creditors will get about seventy cents on the dollar.

—but Bill will get nothing.

"We don't care so much about the loss we will take on Bill's account, we are able to stand that, BUT WHAT ABOUT BILL'S FIVE YEARS OF CLOSE, UNREMITTING TOIL WHICH WENT UP IN SMOKE?

"The Iowa laws encourage the carrying of ample fire insurance protection, providing, as they do, for a discount of 20 per cent. in the rate when 90 per cent. insurance is carried.

"For your own sake, keep FULLY insured."

A Group of Collection Letters

I

A member of the Association in a western city engaged in the automobile supply line has adopted a collection letter, the feature of which is a blank form addressed to the supply company calling for the signature of the customer and reading as follows:

Date.....

____ Supply Company.

Gentlemen:

I, or we, the undersigned, acknowledge that the correct amount of my, or, our account of indebtedness with you on..... was..... Dollars (\$), same being now due and in consideration of further time of payment I, or we, hereby agree to waive any legal or equitable recoupments, set-offs or counter-claims and further agree to pay the full amount mentioned above, with interest on same as allowed by law from.....until paid.

Signed.....

This letter is sent following the sending of three collection letters and the drawing of a sight draft, none of which received attention. The object is not only to speed up collections, but to overcome the making of belated claims and deductions for lost shipments, shortages, etc., when the records are so old and the situation so complicated that it is almost impossible to determine where the right lay. Another object is to fix definitely the charges of interest on past-due accounts.

The member who suggests this form and method says he will be glad to receive criticisms.

II

Parker L. Tirrell of the Falk Company, Boston, Mass., presents a letter which he has used with good results, particularly in bringing out information that enables him to judge whether a customer is suffering from real financial difficulty or his slowness in payment is due to a change of system or personnel, a reason for seemingly lax methods which has appeared recently more than usual because of readjustments in the office. The letter reads:

"We notice that whereas formerly your payments were made practically on due dates, for the past few months all settlements have been made very much past the due date.

"We have appreciated the business, with which you have favored us and desire to continue our pleasant business relations. It has occurred to us that perhaps your slow payments of late are due to a change in your system of accounting or in the personnel of your office, and not to any appreciable change in your financial condition. We therefore felt that it was to our mutual advantage to call your attention to the facts, which must, whatever the cause, sooner or later affect your credit standing, and would appreciate it if you would explain the situation to

us frankly, bearing in mind always that we have your interest in mind as well as our own, and may be able to offer some suggestions to overcome your difficulty."

III

H. L. Jacoby of the Beacon Falls Rubber Shoe Company, New York, writes that here is a letter that has stimulated collections. He adds that one customer replied, suggesting that Mr. Jacoby had omitted at least one important reason for slowness, namely, that his part of the country had "gone bone dry." It is hoped that this excuse for slow pay will not be put forward universally after July 1. The letter is as follows:

"THIS LETTER IS SERIOUSLY ADDRESSED TO THE INDIVIDUAL FINANCIALLY RESPONSIBLE

"Dear Sir:

"Any one of the following excuses, perhaps we should have said reasons, will explain why we have failed to hear from you since December 2d, viz.: Overbought, Insolvent, Too Busy to Write a Check, Labor Troubles, Serious Illness, Statement Overlooked, Entire Amount Lost in Transit, Domestic Troubles, Away on a Wedding Trip, or Too Much Money on Your Books. Now just get right back at us; be cheerfully frank, as we have endeavored to be with you and any suggestions we can consistently offer to help you OVER THE TOP will be given cheerfully.

"THE BEACON FALLS RUBBER SHOE CO., INC."

"P. S.—If handicapped in your collections the *enclosed slip will be a mighty good thing to show to customers who are owing you."

Wanted: Your Opinion

It has been suggested by a member of the Association—a manufacturer whose plant is in one of the eastern states—that he might meet one of the common complaints against the strict insistence of observation of terms if he divided the country into zones, giving to the customers in the nearest zone the usual terms, 1 per cent. ten days from date of invoice; in the next zone, as a recognition of distance and the longer time required for delivery, 1 per cent. twenty days from date of invoice, and in the farthest zone, 1 per cent. thirty days from date of invoice.

This member asks if the plan is logical, to which the reply, of course, must be in the affirmative, but to the next question: Is it feasible and practical? there will be varying answers. It is quite likely the plan has been put to test by quite a number of members of the Association.

The Bulletin would be glad to receive opinions from as many members as possible. A summary or composite of them it is hoped to use in an early issue of the Bulletin.

*The Association's "Warning Card."

Trade Acceptance Department

For Those Who Failed to See Earlier Warnings

Not infrequently, we are told of concerns which are using the trade acceptance in this wise—they say to the customer who is in the habit of taking the full sixty or seventy days on his account: "Give us a sixty-day trade acceptance and deduct from the face of the invoice the usual 2 per cent. given for cash." On the other hand, there are some buyers who demand the cash discount premium for giving an acceptance just as if in giving it they were giving the equivalent of cash.

In no sense is the acceptance equivalent to cash. No matter how superior to single-name paper the acceptance is as an instrument upon which to borrow, it is not cash and is not entitled to the same premium that the cash payment is. If the same premium is given for signing an acceptance that is given for cash payment, the cash customer is severely discriminated against and would speak in no uncertain terms if he knew that the acceptance customer was getting the same premium as he is getting.

The seller has not cleared the slate by receiving an acceptance as he has when he gets a cash payment, but continues absolutely liable to the bank of purchase until the acceptance is fully paid, though the acceptor, of course, is primarily liable. In other words, the acceptance provides a METHOD OF SETTLEMENT, not a payment of the account.

We must exercise vigilance that the remarkable instrument brought to us through the special provisions of the Federal Reserve Act is not abused through wilful, ignorant misuse. Incidentally we urge our members to approach the use of the acceptance in orderly manner and the acceptance forms and introductory explanatory letter issued by the Association will help do this. Members of the Association are invited to ask for samples.

My Experience with the Trade Acceptance

F. W. HAHN, F. W. Hahn Co., Inc., Rochester, N. Y.

On February 1, 1918, when our monthly statements were issued, I sent out an accompanying form letter and enclosed also a trade acceptance filled out for the amount of the spring goods that had been shipped, asking the customer to sign the trade acceptance. I was much surprised at the good results from this first letter. On the 15th of February I followed this letter with a second, going further into detail, giving the reason for wanting these trade acceptances. This second letter brought in a great many more responses. On the 1st of March I sent out a third letter and by that time I had about 40 per cent. of my customers on the trade acceptance plan. Many who did not respond to letters, I called on personally and explained as best I could the advantages to the giver as well as to us. My visits to these customers brought very successful results and it certainly paid me well as a great many did not know what a trade acceptance was, but after an explanation I had no trouble in getting them to sign. I found that some customers did

not believe in signing papers of this kind. I found, however, in all these cases that the dealer was in a position to discount or anticipate his bills and where the customer did not give a trade acceptance he took advantage of the anticipation on his spring shipment, which most of them had never done before.

Our spring shipments were due from April to July 1 and by May 1, 75 per cent. of my customers, who were buying goods on dating, were using trade acceptances. On July 1 a large number of the acceptances that we had discounted came due and not a single dealer, much to my surprise, failed to meet his obligation. In previous years the average customer would take from one to four months' additional time in which to meet his open account and in a great many cases would offer a note in payment and then when it came due he would ask to have it renewed with a small payment. With the open account, we seldom were able to collect interest on past-due items and this meant a substantial loss, money tied up in past-due unproductive accounts and the seller obliged to pay interest on his own paper to carry such accounts receivable.

We sell our shoes on terms of 2 per cent. ten days net thirty, and the average shoe wholesaler gives sixty days net, 2 per cent. ten days. Not giving sixty days' time as other jobbers do, it was difficult for us to compete and in some cases we could not sell a customer who did not wish to give the sixty days' time. Now we give our customers sixty days if he will give us a trade acceptance, for we then have our account in liquid form.

We did not discount any of our own single paper this past year. The trade acceptances took care of all our borrowing requirements. Our own anticipation has shown a very large increase over other years, thanks to the trade acceptance. Also we find that expenses for collecting slow accounts are reduced considerably, and incidentally that there is a great reduction in returned merchandise. As stated before, I have made more satisfactory discount customers since using the trade acceptance than ever before.

I had a little booklet printed that I sent out to my customers explaining the use of trade acceptances, and I would advise all merchants to use a similar method for a great many customers do not grasp from letters the advantages flowing to themselves and the seller through the use of these acceptances.

We use a form letter that we send out to the customers about ten days before the acceptance is due, calling their attention to due dates. This letter states when and where the acceptance is due, the amount and asks that they have sufficient funds on hand at their bank to meet this obligation. Our reason for doing this is that not having used paper of this kind before we felt that our customers might overlook the due date and be short of funds.

Our open accounts receivable the 1st of December were considerably less than last year on the same date and our business has increased over 20 per cent.

I gave a talk to our salesmen, asking them to explain the use of trade acceptances to all their customers. This helped a great deal. When a salesman sold a customer a bill of goods on dating he would give the usual trade acceptance talk and explain that the

house would mail an acceptance with the invoice on the first of the month following the date of sale.

I would advise the Credit Men's Association to have some one who has had experience in this method give a series of talks to the retail merchants' council connected with the Chamber of Commerce, who, I understand, have weekly meetings. The Retail Shoe Dealers have meetings at noon, as do also the retail grocers and other dealers, and these occasions present good opportunities to explain the use of the trade acceptance. This, I believe, would be far more effective than a campaign by mail, as merchants will be much more easily convinced and have a far better understanding of the plan if they have it explained by some one who is experienced in the use of acceptances.

Another good opportunity of placing the subject before the merchants would be when the Chamber of Commerce calls together the community conference. Retailers in all lines from the neighboring country towns in a radius of from fifty to sixty miles from Rochester attend this conference and it would make a very good opportunity to explain the acceptance. It would be well at such time to have a prominent banker or merchant give a talk. The more of such talks the merchants hear the more familiar they will be with the plan and it will help the manufacturer and wholesaler a great deal when they ask for a trade acceptance. The reason more jobbers and manufacturers do not use acceptances and more merchants give them is that they do not understand their use or they overestimate the difficulty of getting the trade educated to their use.

Consider the amount of interest on past-due accounts the merchant is losing every year by not getting his money when due. I have lost a great deal and believe most merchants have. Now the trade acceptance acts to restrain the dealer from asking for more time than the sales contract calls for and also corrects the returning of merchandise, deductions for freight, etc., or at least cuts such demands down to the minimum.

I have not lost a single account through asking for trade acceptances and do not know why I should. I know of a merchant in the west who sells all of his product on the monthly payment plan. He sends his customer a year's supply of merchandise and asks the customer for twelve trade acceptances, one due each month, which makes it easy for the customer to meet this obligation and at the same time this merchant has the use of the money as he discounts these acceptances. Of course, this cannot apply to all lines of business, but I wish to show you how this man keeps his accounts receivable liquid.

Some time ago I attended a meeting of creditors. The dealer had become very slow in meeting his bills and was in bad shape. The meeting brought out that he had 75 per cent. of his capital tied up in accounts receivable; he found it harder and harder to make his collections, hence did not meet his bills with his creditors. It was suggested that he do a strictly cash business, but he stated it would be impossible for him to do this as sometimes he would be obliged to extend a little accommodation. It was then suggested that he either get the cash for a sale or take a trade acceptance so that he would either have one or the other and be able to discount.

He acted upon the suggestion. The plan worked out very successfully and he is now conducting all his business this way and would not go back to the old way.

A company we do business with, from which we buy about 70 per cent. of our merchandise, has now printed in its contract every year that unless the customer anticipates he is requested to give a trade acceptance. This company receives either the cash or a trade acceptance on all merchandise shipped to us and we are glad to furnish them with this acceptance for we want to encourage this method of doing business.

The Mandel Manufacturing Company of Chicago writes that it has been trying hard the past six months to secure trade acceptances from customers and is meeting with splendid success. "It is simply," writes J. H. Hupp of that concern, "a case of thoroughly explaining the advantages of the trade acceptance to the dealers and in most cases they are found to be heartily in accord with the plan."

One dealer located in Washington, D. C., in returning to Mr. Hupp an acceptance closing his account, wrote: "I am glad you adopted this method of doing business. If all wholesalers would insist on prompt settlement of their accounts, the retailer would be made to push his collections and cut out the bad customers and do business with those who pay, and thus make more money. The acceptance is best for the wholesaler, best for the retailer and best for the customer!"

Writing of his experiences with the trade acceptance, H. S. Collinsworth, secretary and treasurer of the Gramling-Spalding Company of Atlanta, Ga., whose line is boots and shoes, says that his concern began using acceptances September, 1918.

The plan took shape at a conference of the traveling salesmen, at which the trade acceptance was carefully explained. The salesmen were shown as clearly as possible how great the benefit to the house was if its business were put on the acceptance basis. They were told how the trade acceptance first came up for adoption in American business through the Federal Reserve System and of the new and better relationship which would take place between seller and buyer if the acceptance were adopted.

The salesmen were instructed to use their powers of suasion with all earnestness but not to take the position that the customer could do his business only on the acceptance basis. They were asked if the customer refused to accept simply to make a note on the order that he did not wish to fall in with the trade acceptance idea.

The results speak well for the manner in which the subject was laid before the salesmen, for Mr. Collinsworth found that at the end of four months about 40 or 50 per cent. of the trade had expressed its willingness to do business on the new basis.

Mr. Collinsworth's next work was to get the customers to understand the importance of taking care of their acceptances when they fall due. He found approximately 90 per cent. of the accep-

tances were paid on due date, but that the other 10 or possibly 12 per cent. thought it sufficient to pay them thirty days late, but that at worst collections had been distinctly improved. Mr. Collinsworth is convinced that the acceptance affords the correct way for jobbers, manufacturers and business men in general to handle their business and if they get their customers acquainted with this method it would be, he feels satisfied, but a short time before business as a whole would be conducted in this way.

The Hoover Suction Sweeper Company of North Canton, Ohio, has been using the trade acceptance for about a year and is highly satisfied with results. "It is," says Mr. Cathon, "the twentieth century way of doing business. We have had a number of dealers who have taken the initiative in writing us that they would be glad to have their account handled on the acceptance basis and we have not had a single instance of the trade acceptance failing to be paid at maturity. Our feeling is that the trade acceptance places the merchant on his honor and in accepting the paper he assumes responsibilities that he will not avoid."

A Chicago manufacturer in the specialty line has been using acceptances for some time. His experience is that the collection of the acceptances has been successful. He does not ask for acceptances upon each invoice, but when a customer's account reaches such proportions as to make it worth while, he then asks for a trade acceptance covering the entire account. Last summer this manufacturer made a list of accounts which were not due until November 1 and sent out a letter requesting trade acceptances in settlement. Though the letters were sent to houses with whom no previous arrangements regarding acceptances had been made, 66 2-3 per cent. returned the acceptances signed and 100 per cent. of this number paid the acceptances when presented. In reviewing the matter, the manufacturer found that the houses which refused to give acceptances had been those whose accounts are still running past due and with whom collection troubles continue.

He adds that it has not been so easy to get acceptances in the piece-goods department as from the jobbing trade, but even in that department he has succeeded in getting many customers to give acceptances. It is, in his opinion, merely a matter of making it clear just what the acceptance is. In a good many cases these customers in turn asked their customers to settle with acceptances, a step which the manufacturer always does his best to encourage.

In the piece-goods department the same condition as to payment holds good as with the jobbing customer, for the accounts which are in the habit of making claims of various kinds are those that refuse to give acceptances. By declining to give extra dating except where an acceptance is given in payment the manufacturer has brought up some of the backward customers to the point of signing acceptances. This manufacturer believes that if manufacturers and large jobbers generally would absolutely refuse to sell goods for longer than thirty days' dating unless the account were

closed by an acceptance, they would quickly popularize the acceptance method.

Finally, he adds this important conclusion, that all customers who willingly give trade acceptances "go right up in his credit estimation."

A member of the association who was asked to give some supplementary information regarding his experience with the trade acceptance replies that the regularity with which the acceptance is now used in his business has made it a matter of course. As a rule a brief explanation of the acceptance to the customer is all that is necessary to make him sign and once he signs there is scarcely ever any further trouble. Accounts on the acceptance basis are paid promptly and the taking of unearned discounts has been practically eliminated. The only difficulties are with the banks, some of which are charging more than it seems they should for the collection of acceptances. Some of them seem to act as if the drawer was sending through a trust fund for them to handle or an estate to settle.

The Rochester Trade Acceptance Council writes of a Rochester concern which has over \$100,000 in acceptances discounted at one of the Rochester banks. "That surely," says the council, "sounds better than frozen open accounts."

Some Correctives We Must Apply to Get Foreign Trade

Francis B. Purdie, who represented R. G. Dun & Company in South America for twelve years, in speaking before the Rochester Association of Credit Men on development of our foreign trade, made these interesting comments:

"Americans are amateurs in capturing foreign trade. When we succeed, we succeed in spite of our methods. We are just beginning to recognize this fact and mend our ways.

"We must not be fooled into thinking that the markets of Europe are open to us. They are not. Germany is not beaten industrially. In less than a year after the blockade is lifted she will be ready and France, with her new iron mines of the Lorraine, will be a new competitor as well as England.

"We have made grievous mistakes in the past. The people of South America do not trust us as they do the British. We have too often been represented by adventurers. We have not been honest. We did not send what the people bought.

"We must establish a strict code of ethics and live up to it. We must change our selling methods and learn Spanish. We must stop thinking ourselves so superior, for we are not superior. The Latin republics had a magnificent civilization when we were a howling wilderness. Some of them know this and consider us as distinctly plebeian.

"The Spanish descendants of the Latin civilization are courteous, proud and scrupulously honorable. They keep their word and will not do business with nations that do not observe the laws of honor.

"Every one going to South America to do business should be familiar with the Monroe Doctrine. The Latins feel that this doctrine places them in the relation of pupils with a harsh master. They resent our power over them and we must show them the other side of this, namely, the protective side.

"Trade follows investments and the Germans were masters of this principle and also of the diplomacy that does not try to ram down a nation's throat the particular ideas that are popular at home. Therefore, we must study what the people want, not what we want to sell.

"We must also study their customs duties and quietly accept them and also the systems of long credits.

"We must not forget to register our trade-marks for otherwise some other American agent will steal them."

As for sources of information about a country, Mr. Purdie recommends consulting the Pan-American Union and the banks, but above all, we must make investments as a preliminary move, just as the English who have invested millions of dollars in industries alone.

Readjustment After Civil War and Now—A Comparison

Gardner B. Perry, of the National Commercial Bank of Albany, last month, before the Albany Association of Credit Men, reviewed the effect of wars upon the business of the country.

He referred particularly to the conditions after the Civil War, when we find that women had filled the places of men and there was a feeling that the return of the men would mean that the women would be thrown out of work, or if they held their positions that men would be without occupations. There was a fear then that a million men dismissed from the army would cause great labor trouble and bring about general depression. There was the fear that there would be a lack of capital to carry on new business and rebuild non-essential business which had been lying idle during the war, and a fear of general exhaustion of the physical and mental energy of the country after four years of big struggle.

But, says Mr. Perry, the returning men were quickly absorbed into the expanding business and the industrial and commercial interests were soon busy filling the demands of a hungry and eager public. This was not true, he said, of the south, but it was certainly true of the north, whose people in 1868 burst out with a new realization of the great possibilities that the United States had in store. Prosperity leaped ahead with bounds until the panic of 1873, caused by a too large absorption of circulating capital into fixed capital, vent to which came in the failure of Jay Cooke & Company.

There are some analogies now with those of the Civil War Period, but the more evenly balanced proportion between taxation and bond issues in financing the government has saved the industrial and commercial interests from suffering from a lack of necessary circulating capital to carry on business and the establishment of the Federal Reserve System and facilities for extending credit has saved us from the natural hysteria and consequent reactions that affected the premium of gold and the depreciation of paper during the Civil War.

To-day the business world and the public are a good deal clearer in foreseeing the future than in our earlier wars, yet it was perhaps this foresight on the part of business men that averted a possible storm at the period following the Civil War. The Federal Reserve System, through its district banks, has been exercising a paternal control over credit extensions through the entire four-year period and its care is going to continue over the reconstruction period to check any undue expansion in unnecessary industries and to prevent the country from riding into a possible cropper whether it be a year or five years hence.

After the Civil War there was a short period of depression. We are having a similar period now, but a little later we shall not think of it as a period of depression because it will be short-lived. We shall be entering upon a new stage of constructive expansion.

Some Immediate Readjustment Policies

The Association, through its Council on Credit Defense, has been following closely legislation at Washington regarding the validation of informal war contracts under which, as is well understood, a large number of concerns were operating to supply the government with war necessities. In fact, it is said, there are about three billion dollars in these informal contracts made between the government and contractors without observance of the statutes setting out methods of government purchase. Speed was so important that red tape had to be cut.

That new legislation is required to validate has not been questioned by any, but the question of the form of that legislation has brought out differences of opinion and this fact has delayed action in Congress.

The Association, while not objecting to the War Department continuing to exercise its authority in settling contracts, felt that there should be a commission of appeal from the War Department so constituted as to be able to appreciate fully the contractor's side, this commission to serve as a commission of appeal for those who have, as they believe, good grounds to feel aggrieved at settlements offered. The National office recommended to local associations that they exercise their influence in this direction.

There must not be the delay in the clearing up of these just claims upon the government such as we had at the close of the Civil War and some concerns are not in a position to readjust themselves and make a new start until the government attitude toward them is definitely determined. Speed is certainly vitally necessary and it is hoped there will be no further delay. The Senate has passed a bill embodying the provision for appeal from the War Department's decision and the House another bill. It is hoped that through a committee on conference an agreement between the two houses will be quickly reached.

The policy of the government regarding selling competitively the large supplies it has accumulated and for which it now has no need seems to be above criticism. The government director of sales, before placing any line of government supplies on the market, is to call a meeting of prominent trade bodies in that line for the purpose of determining upon a plan that is mutually satisfactory for the disposal of government merchandise. This procedure is eminently fair.

Notes

President L. C. Breunig of the Indianapolis association has become secretary-treasurer of the Atlas Securities Company of Indianapolis, formed for the purpose of dealing in high-grade securities and backed by the strongest of financial interests.

G. C. Driver, formerly with Mandel Brothers, Chicago, has assumed the position of credit manager for the May Company at Cleveland, Ohio. Previous to being with Mandel Brothers, Mr. Driver was connected with the Fourth National Bank and still earlier with John Wanamaker of New York City.

President McComas has appointed the following committee on merchant marine, the suggestion for the formation of this committee coming from Edwin F. Hurley of the shipping board. They are: Edward James Cattell, Philadelphia, Pa.; Calvin M. Smyth, Brown, Smyth & Field Co., Philadelphia, Pa.; E. S. Boteler, G. K. Sheridan & Co., New York, N. Y.

Members of the Association generally will regret to hear of the complete destruction by fire of the plant of A. Colburn Company, Philadelphia, of which Chas. D. Joyce is president. Mr. Joyce's interests and efforts for the Association have never slackened since he retired from the office of president, but he writes regretfully that it will now be quite necessary to dismiss from his mind all thought of giving time to outside things until his plant has been restored. May the difficulties inherent in the situation be readily solved.

A member of the Association asks if there is any law to prevent him from giving legal advice to dealers. The answer is that the law does not prevent him from giving advice on legal matters provided he does not hold himself to be an attorney and does not attempt to make any form of charge for his advice. Any person can give another person advice upon any point without coming into conflict with the penal statutes. A layman, for instance, can recommend medicines or courses of treatment but he cannot hold himself out as a physician nor make a charge for such advice.

It pays in dollars and cents as well as in the feeling of security to spend money on fire protection and fire inspection. There can be no better proof of this than the conditions presented in Portland, Ore., where there were heavy per capita losses in 1910, of \$4.31, while the losses in 1918 for a part of the year were but 19 cents. There has been almost an unbroken decline in the fire losses of the city since the credit men's association there first agitated for better inspection service. In 1911 there was a per capita loss of \$3.70, in 1912 of \$3.41, in 1913 of \$3.79, in 1914 of \$6.89, in 1915 of \$4.81, in 1916 of \$1.79, in 1917 of 93 cents and in 1918 for four months of 19 cents. The result of these diminished fire losses has been an average reduction of 9.9 per cent. in the rate placed upon business property in Portland.

Credit Manager:

ROTARIAN

AMERICAN IN CANADA

Ninety per cent. of accounts collected every thirty days. No bad debts 1917 and 1918. Six years director and now vice-president of Credit and Electrical Association, and can give most satisfactory references and excellent reason for change.

Married. Thirty-six years of age. Location desired either Atlantic, or Pacific Coast preferred. Salary \$4,000 to \$5,000 per year, or part salary and bonus basis. No. 415. NATIONAL ASSOCIATION OF CREDIT MEN.

Wishing to resign present position and return to the United States, desires position offering larger opportunities. Ten years' experience handling Credits and Collections large wholesale electrical company. Record—six years in Rotary and Association work, consequently can work in harmony with sales force.

Detroit—Brief-History

THE CITY OF THE TWENTY-FOURTH ANNUAL CONVENTION

BEAUTIFUL DETROIT earned this characteristic sobriquet years ago when the American people were just beginning to indulge in the educational and recreational advantage obtained in traveling with the thought that they should "See America First."

Detroit has been the scene of romance, love and war since the time when, floating down from the northern lakes to the sweep of the oars, the waving of the fleur de lis, the strains of the fife and drum, and the songs of the hardy and picturesque voyageurs who had fought their way through tangled forests, rapid rivers, exposed to savage wild animals, and more savage Indians, from the frowning battlements of old Quebec, the portal of New France, that famous cavalier and explorer, the Chevalier de la Mothe Cadillac, landed upon the shore of the beautiful strait, amid the excited and gesticulating savages who thronged the banks. He pitched his camp and soon after reared the walls and block houses of old Fort Pontchartrain.

The beauty of Detroit's environs was appreciated by its founder, Antoine de la Mothe Cadillac, who, in 1701, expressed himself to his king, Louis the Fourteenth: "Especially attractive is the region that lies south of the pearl-like lake, to which they gave the name of Ste. Clair, and the country bordering upon that clear deep river a quarter of a league broad, known as Le Detroit, containing beautiful trees."

The same scene of natural beauty that was so pleasing to Cadillac greets the eye of the visitor to-day with the addition of broad, well-paved streets, flanked with luxurious modern buildings of architectural design that conform. Attractive parks at almost every turn and all washed by the cool, clear waters of the northern lakes, passing through the Detroit River, almost within the heart of beautiful Detroit.

Detroit is a hundred years older than Chicago and was founded

sixty-three years before St. Louis was a trading post, and while New York is only three-quarters of a century older than Detroit, the latter did not make serious strides to a great population until the last two decades, when it jumped from twentieth place in population to fourth in cities in the United States.

Detroit is one of the few American cities that has been under three flags, and two of them twice. The French flag waved until 1760, when the English became masters and with the defeat of Tecumseh at the battle of the Thames they were firmly established and remained until General Wayne conquered the region for the new American Republic in 1776. It again passed under the control of the English in 1813, but the occupancy was very short, owing to the victory of Commodore Perry on Lake Erie.



THE HOTEL DISTRICT OF DETROIT

During the Revolutionary War a large number of soldiers were stationed at Detroit, and the place was the depot for the distribution of presents to the Indians. It was the starting point for the many Indian raids into the Ohio region. It was a place of so great importance that Washington, Jefferson, Patrick Henry and General George Rogers Clark all sought to devise ways to capture it, but their schemes failed for want of men and means.

When the treaty of peace between the United States and England was signed in 1783 it was stipulated that Michigan should lie within the boundaries of the United States, but England refused to surrender the posts, and it was not until 1796 that General Anthony Wayne marched to Detroit and occupied it with American soldiers.

The entire village of Detroit was burned to the ground June 11, 1805, and with its destruction began the rules of the governors and judges, for they arrived at Detroit on the day following the fire. It was a fortunate thing that the village was destroyed, for it then included a very small parcel of land with very narrow streets and small lots, all surrounded by a line of high pickets, and immediately after the fire the present "City Beautiful" was planned, very much

on the order of Paris and Washington, fan-like, thus breaking the monotony of the usual square effect of the average American city. Broad avenues lead out from a central point of wide open spaces, parks and flowers.

WHY A GREAT CITY HAS GROWN UP JUST WHERE DETROIT IS

Detroit's location, nestling as it does close to the heart of the great inland seas, has been an important factor in all periods of its commercial and industrial activity.

It is true that cities, in most instances, develop and grow because of certain natural conditions which may be of benefit industrially, or from a standpoint of ideal home building.

For almost a quarter of a century Detroit was not much more than a great fur and trading center and its location on the frontier made it an important military post, while from the great wild country to the north an excellent means of transportation was offered by the lakes.

The opening of the Erie Canal in 1825 developed entire new possibilities and placed New York on a direct water transportation line, which resulted in a steady immigration from the eastern states by men who were anxious to locate and take advantage of the opportunities offered in the newer country.

The stimulus which was given to Detroit's activity by reason of the many new-comers resulted in almost immediate leadership as an important trading center, particularly excelling in grain, flour, wool on a general wholesale market.

The natural terminus of the steamship lines from the east, as well as the stage lines, which were quickly followed by the railroad lines, all of which contributed to the increase in population. Detroit was also one of the most important cities on the international boundary line—and the terminus of the first Canadian railway.

Detroit River is one of the greatest water highways in the country and presents an unusually advantageous means of safe and convenient transportation. This river, or strait, connecting the upper with the lower lakes, is of great depth and about half a mile in width, forming a natural boundary line between the United States and Canada. There is not to exceed a few inches change in the level of the river the year round, no tides, but a continuous gentle flow of pure water past the City of Detroit.

This great shipping feature has made unnecessary the construction of great breakwaters, enclosed docks and other means of protection that are so common at other ports, and while the harbor is not land-locked, it is so protected that the severest storms hardly disturb a vessel at its moorings.

This unusual condition of water transportation has offered possibilities for shipping that has been taken advantage of by many manufacturers and has stimulated industrial activity.

While all these features have contributed to Detroit's progress, the beauty of its environs, the great wealth of Michigan's timber, copper and iron mines, its debut into the industrial world within the last quarter of a century and other interesting features concerning "Beautiful, Dynamic Detroit" will be told in later issues of the Bulletin.

Membership

*The National Order of Live Wires

It must not be supposed because this more or less peculiar order, that of the National Order of Live Wires, does not have officers and directors or even dues, assessments or a treasurer, that it is at all upon the namby-pamby order. Such most assuredly is not the case. This is a most militant order and the thought of service is its very backbone. Any man unwilling to give service should certainly not ally himself with the National Order of Live Wires, for if he does so he will most assuredly receive numerous jolts and will be both pained and surprised.

The real man, however—the man whose heart, whose time, and part of whose money is at the disposal of his Association, will find himself in a most congenial environment and will, indeed, consider it a privilege to “belong.”

That all may know of the plan of operation of the National Order of Live Wires, the full statement of its plan follows:

Its membership is confined strictly to those who are actually what the name indicates—“Live Wires.” It has neither time nor place for disgruntled members of any Association. It will readily be seen, therefore, that the membership is made up of those whose dispositions are “good” and who are working in perfect harmony and accord with their various associations.

There are two classes of membership: (a) Charter Membership—those who in past years have stood loyally by the Association in all its ups and downs, its successes and “lesser successes”; hence, this charter membership takes in officers and directors as far back as 1912 and up to the present time, including the directors of 1918-19. It also includes the national membership vice-chairmen of last year and this. (b) Current Membership—which is divided into four divisions or degrees, as follows: “Candidate,” “Passed Candidate,” “Ace” and “Ace of Aces.” “Candidates” must notify the national chairman in writing that they will give fifteen minutes per day (every day, of course, containing twenty-four hours) of time or service to the upbuilding or benefiting of their local association and ultimately, of course, the National Association. That they will also endeavor by every means in their power to secure one or more new members during the next ninety days; that they will read the Bulletin and particularly the “Membership Section,” each month; that they will stand loyally back of the president of their local association and the chairman of the local membership committee. Upon receipt of such letter by the national chairman, the member is admitted to the “Candidate” division.

When he has obtained the new member and has forwarded the name and firm affiliation to the national chairman, he automatically becomes “Passed Candidate” and is in line then for the degree of

*Owing to mail congestion, this matter intended for January Bulletin was received too late for that issue.

"Ace," which he secures upon the bringing in of a total of five new members. These five new members are to be reported to the national chairman by the secretary of the local association, after which the "Ace" is in line for the degree of "Ace of Aces," with twenty-five new members—also to be reported by the local secretary. (The last two degrees are taken from the splendid plans of President Boteler of the New York association.)

Finally, it is believed with the thorough training acquired after years of service in the interests of the National Association that every charter member should be successful in bringing in at least two new memberships during the next ninety days. While this is not absolutely obligatory, the national chairman cannot but feel that it will be, indeed, a privilege for the charter members to show that the training of other years has not yet lost its efficacy or efficiency and that each one of these "Stalwarts" will find it easy to render this added service to the local association with which they still affiliate.

One of the peculiar advantages of the order is that members of the largest or smallest associations can take at least the first and second degrees. All honor to the man who does so and thereby lines himself up with the strongest men of the National Association.

That the national membership may see what manner of men are joining whole-heartedly this National Order of Live Wires, the list of charter members follows. This list takes in the officers and directors from 1912 down to the present time and the national chairman has acceptances by letter or telegram from all these people approving the plan and accepting with pleasure charter membership in the order.

The list, very properly, is headed by W. H. Preston, who founded the National Association in 1896 and in 1901 founded the Los Angeles Credit Men's Association as well, in which latter association Mr. Preston holds the title of "Honorary President." A paragraph from Mr. Preston's letter of approval and acceptance of the honor of heading the list of charter members of the National Order of Live Wires reads:

"I am much interested in your splendid plans for enthusiastic work, and if I am considered worthy the honor of leading the 'Live Wire' list, you are at liberty to use your own judgment."

The writer, therefore, uses his own judgment and Mr. Preston will find his name in its proper place, at the head of the Charter Membership list of the order.

W. H. Preston, President 1896-97.	Chas. E. Meek, President, 1914-15.
J. H. Tregoe, President 1902-04.	H. G. Moore, President, 1915-16.
F. H. McAdow, President 1909-11.	Chas. D. Joyce, President, 1916-17.
Harry New, President, 1911-12.	S. J. Whitlock, President 1917-18.
F. B. McComas, President 1918-19.	

Note: Before leaving the list of national presidents who served so acceptably and with such satisfactory results, the chairman feels that he wishes to carry back the thoughts of all our members of our National Association to that splendid man, Fred R. Salisbury of Minneapolis, president of the National Association from 1912-14. The writer has before him as he writes a letter from Mr. Salisbury under date of March 25, 1918, breathing cordial good will, interest in everything that has to do

with National Association affairs or the Los Angeles local association—a letter inspirational and helpful in the extreme. The chairman wishes at this time to pay a tribute of affection and respect to the memory of this most lovable man whose passing was so untimely.

DIRECTORS

1912-13

H. G. Barbee, Norfolk, Va.	R. J. Morawetz, Milwaukee, Wis.
Curtis R. Burnett, Newark, N. J.	Geo. C. Morton, Boston, Mass.
Herbert E. Choate, Atlanta, Ga.	W. H. Muench, Cincinnati, Ohio.
Newman Essick, Los Angeles, Cal.	A. Parsons, Salt Lake City, Utah.
Frank S. Flagg, New York, N. Y.	W. A. Petzgold, Detroit, Mich.
Ira D. Kingsbury, Rochester, N. Y.	A. W. Pickford, Philadelphia, Pa.
L. B. McCausland, Wichita, Kans.	J. H. Scales, Louisville, Ky.
J. W. Spangler, Seattle, Wash.	

1914-15

John M. Callander, Des Moines, Io.	H. W. Parker, St. Paul, Minn.
A. C. Carpenter, New Orleans, La.	W. M. Pattison, Cleveland, Ohio.
J. G. Davis, Dallas, Texas.	E. F. Sheffey, Lynchburg, Va.
Samuel Mayer, Cincinnati, Ohio.	E. M. Underwood, Portland, Ore.
W. D. Munroe, Portland, Me.	S. J. Whitlock, Chicago, Ill.

1916-17

J. L. Baldwin, Atlanta, Ga.	A. E. Gilster, St. Louis, Mo.
C. Walter Carnan, Baltimore, Md.	H. H. Humphrey, Boston, Mass.
H. C. Cornelius, Grand Rapids, Mich.	D. A. Landress, Chattanooga, Tenn.
W. B. Cross, Duluth, Minn.	J. E. Norvell, Huntington, W. Va.
A. H. Dobson, Utica, N. Y.	P. E. Parrott, St. Joseph, Mo.
H. L. Eisen, Milwaukee, Wis.	James E. Porter, McKeesport, Pa.
H. S. Gaunce, Seattle, Wash.	F. H. Randel, Cleveland, Ohio.
R. H. Gay, San Francisco, Cal.	M. H. Sowles, Salt Lake City, Utah.

1917-18

W. M. Bonham, Knoxville, Tenn.	A. E. Matthews, Denver, Colo.
L. E. Chandler, Buffalo, N. Y.	J. D. Meek, Indianapolis, Ind.
R. G. Elliott, Chicago, Ill.	J. E. O'Neil, Oklahoma City, Okla.
W. F. H. Koelsch, New York, N. Y.	W. P. Simpson, New Orleans, La.
Fred R. Largent, Fort Worth, Tex.	Wm. Tonks, Cleveland, Ohio.
G. L. Levi, Philadelphia, Pa.	C. E. Vandel, Kansas City, Mo.
W. Howard Matthai, Baltimore, Md.	M. Weil, Lincoln, Neb.

National Membership Committee, 1917-18

Chairman, R. J. Kane, Chicago, Ill.

W. J. Burton, St. Louis, Mo.	M. C. Kelly, Minneapolis, Minn.
O. T. Erickson, Boston, Mass.	Geo. A. Lotz, New Orleans, La.
R. E. V. Farrar, Richmond, Va.	Geo. S. Rice, Seattle, Wash.
E. C. Hart, Chicago, Ill.	G. W. Wakefield, Pittsburgh, Pa.
L. G. Ihrig, Dayton, Ohio.	Geo. T. Wells, Denver, Colo.

1918-19

Wm. Walker Orr, New York, N. Y.	B. C. McQuesten, New York, N. Y.
C. L. Williamson, New York, N. Y.	

National Membership Committee, 1918-19

W. F. Courtney, Denver, Colo.	E. R. Lucas, Des Moines, Ia.
M. T. Fleisher, Philadelphia, Pa.	Walter C. Mitchell, Boston, Mass.
E. C. Gayman, San Francisco, Cal.	R. H. Myers, Chicago, Ill.
J. H. L. Jansen, Atlanta, Ga.	R. A. Spicer, Memphis, Tenn.
T. J. Kavanagh, St. Louis, Mo.	P. B. Thompson, Toledo, Ohio.

The chairman of the National Membership Committee has always believed (and still does) that any man who has given a year

or more of service (or its equivalent—four months of real intensive service) to the interests of his Association is, indeed, in the very best possible shape to render other invaluable service, even though he may have gone out of office, and it is to conserve all such splendid working material that the "Committee Emeritus" of the National Order of Live Wires has been created. This committee in each local association will have as its active head the president of the local association for last year and will have as its members the officers and directors of last year and the membership chairman of last year with the members of his committee. That is to say, where the president of last year does not continue in office as president for the present year. In case the president of last year holds over, the active head of the "Committee Emeritus" will be last year's membership chairman.

Will each ex-president as above take upon himself the duties of the active head of this committee and send to the chairman at 1142 West 37th Place, Los Angeles, the names of last year's directors who are not now serving, the name of the chairman of last year's membership committee, and the names of his committee for last year, in each case giving firm affiliations as well. Immediately upon receipt of this list the chairman will forward the little booklet, "The National Order of Live Wires," for distribution to each member of the "Committee Emeritus."

The writer cannot but feel that much excellent work will be done by this committee. It will mean that the officers, directors and membership committee for both last year and this year will be actively interested in all the activities of this wide-awake order if the plans of the chairman work out.

To P. B. Thompson, vice-chairman of the National Membership Committee, goes the honor of being the first to qualify as "Passed Candidate" in the National Order of Live Wires. This in addition to the fact that Mr. Thompson is already in as a charter member because of his excellent service rendered this year thus far. The writer has had for a long time a suspicion that P. B. Thompson of Toledo was SOME LIVE WIRE. This suspicion has now been proven beyond question and the chairman has evidence in writing to that effect. It is this willingness to meet the conditions, upon the part of the actual workers, that immeasurably lightens the load of the one who makes the plans.

During the next few weeks the chairman expects to receive hundreds of letters from "Candidates," but let it not be forgotten that the first letter of acceptance came from P. B. Thompson. Mr. Thompson, here's to you!

A PAGE FROM THE NATIONAL LIVE WIRE DICTIONARY

Pres'i-dent, a man "favored of the gods" and honored by his association with the highest office in the gift of its members. A president does not need to be a "good looking" but he should be so full of "juice" that when he shakes you by the hand you can tell him to be a "Live Wire."

(Note—Classified not alphabetically but according to importance.)

Vice-Pres'i-dent, the helper of the president and in training for the president's position. He should possess much "pep" but should not be a finer looking man than the president.

Sec're-ta-ry, a tall, fine looking, well-groomed man who "does things" for the president.

The Great "Tri-um'vi-rate". (A) "Pep," that buoyancy of spirit and ability to renew one's youth daily, coupled with a constant willingness to do, which brings results in association work. (B) "Punch," the property in one's make-up which enables a man to "come back" regardless of all opposing difficulties, and enables the said man to "put over the deal." All true association workers should have both "pep" and "punch." (C) "Gingering Up," that form of mental gymnastics or exercises which should be practiced daily by every real association worker. Example: Going after and landing a new member is an admirable form of "gingering up." Try it.

Fif'teen Min'utes, the "segment of time" pledged to the affairs of his local association daily by a National Order of Live Wires "Candidate."

Twen'ty-Four Hours, one day, and the "main chunk" from which the segment above mentioned is taken.

Sin-cer'i-ty, a "pearl of great price" which may be possessed by every man and is particularly to be desired by association workers.

Priv'i-lege, serving as an officer, director or committeeman of a wide-awake local credit men's association.

The "Glad Hand", the ceremony of an old member shaking hands with a new member and bidding him welcome to any meeting at which the two may be present. The "glad hand" should have sincerity behind it; otherwise it is a boomerang.

De-ter-mi-na'tion, that frame of mind which makes a plain member desirous of doing something for his organization and finds its fruition in the letter of acceptance sent the national chairman by a "Candidate."

An-tic-i-pa'tion, the advanced condition of mind on the part of the "Candidate" which leads him to believe himself smart enough to land a new member and "grade higher."

Re-al-i-za'tion, the still higher sense of exaltation which comes to the "Candidate" when he really has landed the new member and has the signed application blank safely stowed away in his inside pocket.

Am-bi'tion, that form of determination which leads the "Passed Candidate" to determine that he will be satisfied with nothing less than the degree of "Ace."

(Note—After all, it is but by successive steps that we really achieve the worth-while things in life.)

Im-pos'si-ble, nothing is; least of all the winning of new members by the man who really gives it thought and a little time.

Con-se-cra'tion, that frame of mind which leads a man who is a real man and prominently connected in some capacity with his association (or hopes to be connected in such fashion) to give his

thought, time and money to the upbuilding of everything which may benefit the association in which he is interested.

Re-cep'tion Com-mit'tee. (A) **Chair'man**, a man large of heart who knows how to smile and mean it when he says he is glad to see you. He should understand thoroughly the art of the glad hand and should practice this whenever opportunity offers. (B)

The Mem'bers, they should possess as many of the chairman's qualifications as possible and be the first ones at the meeting. Let each member of this committee copy the chairman as closely as possible. (C) Reception committee members should be heavily fined if caught talking to personal friends before their work is finished.

Rec-og-ni'tion, the art of gracefully calling attention by the president or others in authority to particularly good work being done by any member or members of an association.

Res-ig-na'tion, something which should immediately be accepted by the president from any officer or committee member (particularly committee chairmen) when the man ceases to "deliver the goods." (This should be diplomatically done—but **done never theless.**)

The Four Thousand League is composed of officers, directors and membership committees for last year and this, and it is upon this body of trained workers that much of the success of this year's membership campaign will depend.

Our active association year has started off under greatest handicaps and difficulties, but we believe that the year is going to finish up very satisfactorily. This will mean, however, that the greatest enthusiasm must be thrown into the matter of securing new members and holding every one of the old ones.

Yours for a better and bigger association,

F. M. COUCH, *National Membership Chairman.*

National directors, local presidents, secretaries, and membership chairmen will confer and list those who have secured five or more new members since July 1, 1917, and send list with full particulars, firms and dates to Chairman Couch. Certificates of membership in National Order of Live Wires will go to those holding degree of Ace or Ace of Aces. All honor to whom honor is due.

F. M. C.

Are Terms Being Better Observed?

One of the largest wholesale dry goods houses in the country presents some interesting testimony upon the question whether terms of sale and particularly discount terms are being more closely observed than a few years ago. The house congratulates the National Association of Credit Men because of the improvement in this respect which has been taking place, an improvement which it states in no small extent is to be credited to the Association's consistent publicity on this subject.

The writer of the letter declares that merchants generally throughout the country are beginning to realize that adherence to terms is necessary and while there are still instances of slowness it is less common than in former years and in practically every instance where the customer's check is written with an unearned discount deducted, on its return, the customer promptly remits the correct amount without further discussion.

The writer further adds that his house has not lost a single customer within the past year through the return of such checks, whereas a few years ago it would almost inevitably have lost a customer by adopting such method.

ASSOCIATION NOTES

Baltimore

Wm. M. Coulter, assistant secretary of the Baltimore association, writes the Bulletin of the enthusiasm with which the members are entering upon a campaign drive for new members. Thirty-five new members were added in January and he declares that the full quota of 650 and better is to be reached before the June convention.

Boston

The Boston association held its twenty-third annual meeting in January, as Secretary Whiting said, the best on record. There were reports from officers and committees, indicating that the coming year would be most satisfying to the organization from a business viewpoint.

A campaign was launched to swell the membership during the period to June 1 from 777 to 1,000. President Tuttle, in his interesting address, urged the members to exert every possible legal influence to obtain the enactment of the proposed law by which larceny by means of bad checks will be practically eliminated.

The speakers of the evening were Mayor Peters, the Rev. Dr. Wm. H. van Allen and William H. O'Brian, chief of the telephone and telegraph department of the Massachusetts public service commission.

The Rev. Dr. van Allen warned against the spread of the spirit of Bolshevism in this country as well as in Europe. He was of the opinion that the feeling is commonly held that there is a great peril threatening alongside of which Kaiserism is comparatively innocent. The peril, he said, is that of anarchy and it is a danger that cannot be laughed out, for we in America are too ready to joke and turn aside with the expression, "It won't amount to anything." Dr. van Allen then scored parlor anarchists, wild pacifists and mere radicals, some of them residing on Beacon Hill, who are advocates and apologists for the anarchistic spirit. He declared that in the industrial world cooperation between capital and labor must be the keynote and advocated the completion of the Americanization program and the restriction of immigration for the next ten years.

The adjustment bureau of the Boston association also held its annual meeting and elected Charles Fletcher, of Cumner-Jones Company, its president.

Bridgeport

The January meeting of the Bridgeport association was one of the best in the history of the organization. President Allen had arranged to bring the big New York Credit Men's Association into touch with its smaller sister organization by inviting President E. S. Boteler to come and speak on the New York membership drive. Mr. Boteler, besides speaking to that subject, spoke on "The Credit Man and the Salesman," as did also S. H. Savage of the American Brass and Copper Company, the latter speaking from the salesman's viewpoint, Mr. Boteler from the credit viewpoint.

President E. S. Wolf of the First Bridgeport National Bank spoke on those conditions in the banking and mercantile world which the credit man must take into consideration in all his credit extension. Mr. Wolfe expressed the opinion that while the problems presented for solution were difficult and complicated, yet credits were so fundamentally sound that they could be approached without undue pressure for immediate solution. Mr. Wolfe expressed the opinion that in a few months' time

the wheels of industry would begin to spin and the demands upon our industry to meet the crying needs of the world for goods would be great.

There were present several members of the New Haven association, among them President Sargent, who extended the greetings of the neighbor organization and urged the prompt consideration of the formation of a credit exchange bureau and the appointment of a general secretary for the three Connecticut associations, whose work would be conducted much as is the secretarial work of the Boston, Providence and Worcester associations.

One of the founders of the Bridgeport organization, Guy P. Miller of the Bridgeport Brass Company, was called upon. He congratulated the officers upon the constructive work they had been performing, illustrated by the size and enthusiasm of the organization as compared with the days when Bridgeport first had a credit men's association.

Wm. Walker Orr of the secretarial staff of the National Association spoke briefly upon some of the immediate work the Association had been doing, referring particularly to the service which had been performed through its efforts in bringing about a quick solution of the serious insurance problem which had confronted Cleveland in the strike of its fire-fighting forces. Mr. Orr also referred to the effort the Association is making to bring about prompt action on the part of Congress for the validation of informal war contracts.

Buffalo

The Buffalo association, through its "Boosters' Club," has carried on a highly effective membership campaign which seems likely to result in a substantial increase in membership.

The work of the class in the science of credits is better attended this year than last. The committee in charge has adopted a new curriculum largely with a view to meeting special requirements in this readjustment period.

The association's January meeting, which was the annual Ladies' Night, was generally referred to as the most successful in the association's history. There were two hundred and fifty present and they listened to a most entertaining address by Dr. Stanley L. Krebs.

Clarksburg

The Clarksburg association has issued its initial local bulletin through which it hopes to keep its members better informed of association doings. The first bulletin treats particularly of the effective work of the Central West Virginia Credit and Adjustment Bureau, which has been gaining steadily in favor, and rightly so, because the average percentage paid to creditors of insolvent estates under assignments and friendly adjustments, as was shown, has been 70½ per cent.

The program of the January meeting of the Clarksburg association was quickly discarded when one of the former vice-presidents, M. B. Sine, unexpectedly appeared, just having returned from service overseas. There was an immediate demand for his story of service with the army and a ready response from all on the program that they would hold over to the next meeting what they had intended to present at this meeting. It was a wonderfully interesting and illuminating talk which Mr. Sine presented out of his personal observations. Secretary Evans reported that the campaign for new members was progressing most satisfactorily.

Cleveland

D. C. Wills, chairman of the Federal Reserve Bank at Cleveland, in speaking before the iron and steel subdivision of the Cleveland Association of Credit Men on deflation in wages, declared that this deflation must come slowly lest the process end in trouble. He further declared that inflation in financing the remnant of the war account would be balanced by deflation in prices, that the currency of the country, thanks to the Federal Reserve System, had at no time during the war been at a discount but had always had a safe gold backing. He warned against the conversion of government bonds into other securities lest the necessary inflation attendant upon the war should be perpetuated. The wise merchant, he declared, will be content to carry what inventory is immediately

required to satisfy customers, so that he may not be caught with a large stock on a falling market.

Dallas

At the last meeting of the Dallas association, Chairman Vernor Hall of the legislative committee told of the activities of the Texas Credit Men's Association, of which he is president, looking to the furtherance of a campaign for the enactment of the false statement law in Texas, and also the landlords lien act. After setting out the reason for credit grantors seeking the passage of this legislation, he called upon Senator McNealus and Representatives Laney, Davis and Horton, who were in attendance upon the meeting, each of whom expressed pleasure at having been called upon to appear before credit grantors and gave their promises to do all in their power to bring about the enactment of the legislation desired.

Lansing

Judge D. W. Kelley was the speaker at the January meeting of the Lansing association, his subject being, "The Law of Contract Sales." He explained the law fully, showing its advantages and disadvantages and pointed out where it might advantageously be amended. Following the address, there was a general discussion of business conditions throughout the Lansing territory.

Lehigh Valley

The Lehigh Valley association had recently a get-together meeting January 16, this being Bethlehem's turn to entertain. The meeting took a practical turn in the discussion of the Pennsylvania bulk sales law, a bill for revising the same to be placed before the legislature. There was also a discussion of revenue taxes and their relation to inventory, etc. John A. Rupp outlined his plans for a big membership drive which, if carried through, would place the Lehigh Valley association in an admirable position.

Lincoln

At a recent meeting of the Lincoln association, President Nelson told of the efforts being made by the retail dealers of the city to establish closer credit cooperation through meetings held weekly. This was followed by a discussion of the probable legislation of interest to credit men that will come up at this winter's session of the legislature. The meeting then turned its attention to various financial statements which had been prepared on large sheets and so hung up that they could be read by all in the room. These statements were prepared covering various lines. The hardware line was represented by O. J. Allison, Lincoln Stove Repair Company; the lumber and coal line by Don Critchfield, Home Lumber Company; the dry goods, shoes and variety line by E. R. Deputy, D. R. Deputy & Company; general merchandise by Dave Griesel, Grainger Brothers Company; furniture and undertaking by C. J. Perkins, Western Glass & Paint Company. After each party had presented his formal analysis, he was further questioned by Geo. W. Woods, acting as quiz master. This resulted in a most interesting discussion.

The guest of the evening was J. E. Le Rossignol, head of the University of Nebraska School of Commerce. He told what the university is endeavoring to do to develop the business interests of the state.

Nashville

The January meeting of the Nashville association received important reports from its committees, all of which it was found were doing active and constructive work. E. A. Lindsey for the banking and currency committee; Weaver Harris for the entertainment committee; H. T. Hill for the war tax committee; Green Benton for the legislative committee; A. H. Meyer for the mercantile agency committee, and Charles Reynolds for the membership committee rendered reports.

Specially interesting was the report of E. O. Harris, chairman of the credit exchange committee, who presented the resolutions adopted by the

board of directors of the National Association for the general governance of local credit interchange bureaus, and recommended their adoption for the Nashville association. After a full, free and frank discussion Mr. Harris's recommendation was carried.

An amendment to the by-laws was passed to create the office of assistant secretary, following which J. B. Sanders was elected to that position.

Secretary Warwick started an informal discussion regarding the need of legislation to fix the responsibility of firms operating under general trade names.

Newark

The Newark association held its annual dinner January 5 and heard Chas. W. Gerstenberg of the School of Commerce and Finance of New York University and Rev. Dr. Henry R. Rose, whose subject was, "Over the Top with General Pershing." The election of officers resulted in the choice of C. M. Freeman, of the Rubberset Company, president, and Wm. Koester, of the Joseph Dixon Crucible Company, vice-president.

Norfolk-Tidewater

At a recent meeting of the Norfolk-Tidewater association the organization went on record as opposed to continuing government control of railroads. The address which preceded this vote was made by T. S. Southgate, who pointed out that under federal control the efficiency of the railroad service had decreased, though the expense had greatly increased. He pointed out that freight rates had increased from 25 to 40 per cent., that competition between railroads had been killed, which meant that the efficiency of service had run off and that there was political interference and other undesirable conditions.

It was voted to prepare a resolution to be forwarded to Virginia Congressmen, advocating the return of the railroads to private ownership.

Oklahoma

Secretary Tregoe was the guest of the Oklahoma City association at its meeting of January 18. He declared that the ease with which the United States readjusts itself to peace conditions depends upon the rapidity of turnover of money and credit and for that reason it is of the utmost importance that everything possible be done by the government to speed up the settlement of its contracts made with manufacturers and merchants before the armistice was signed.

Mr. Tregoe pointed to the Federal Reserve System as having been our main bulwark of democracy during the war, a system which had made it possible for us, without serious inflation, to lend our allies more money than it was imagined possible to give, and at the same time to bear our share of the burden of carrying on the gigantic war.

The country, he declared, is sound to the core, a fact that every man must realize so that he may stand guard against any tendency to fright or panic.

Another speaker was Isaac D. Taylor, referee in bankruptcy at Oklahoma City. He appealed to creditors to take greater care in the handling of bankrupt estates; urging upon them that they exert their influence upon traders to take regular and careful inventories. He also stressed the error of creditors failing to attend the first meeting of creditors, sending representatives in their stead. Mr. Taylor also urged that before the bankrupt is discharged creditors make sure that he is entitled to the discharge.

Omaha

M. Weil, member of the board of directors of the National Association, addressed the January 9 meeting of the Omaha association on general credit topics. He brought out the need of legislation which will tend to better business conditions. There were about fifty members present.

Philadelphia

At the meeting of the Philadelphia association, held January 28, Colonel Millard E. Brown told of the first battle in which the Americans engaged in the Meuse sector. He recited numerous instances of the personal heroism of the American soldier and paid a compliment to the supply service in France. He declared that under the direction of Colonel Atterbury, formerly a high official of the Pennsylvania Railroad, the French railway systems quadrupled their carrying capacity.

Another speaker was Dr. Robert P. Fischelis, recently discharged from the gas defense division of the United States army. He described the silent but intensive battles carried on in the laboratories of the government, where American science was engaged in combat with that of the Germans.

Portland

President F. B. McComas of the National Association was a visitor at the Northwestern Conference of Credit Managers, at which two hundred delegates from Seattle, Portland, Spokane and Tacoma were present. Mr. McComas stated that he had crossed the continent twice in the last five months and had found everywhere a spirit of optimism among business men, bankers and large manufacturers, who were looking to a prosperous future near at hand. He cited the case of a leading shoe manufacturer in Massachusetts who had told him that most of the shoe men are working with depleted forces and are far behind in their production. Yet Italy, France and England are waiting for the embargo on shoes to be lifted, when they will place large orders with American manufacturers for all kinds of shoes and leather goods.

There is no surplus anywhere, said Mr. McComas, and it will require many months to overcome the low production of the past two years, to say nothing of handling foreign orders.

Addresses were made in which was set out historically the growth of the credit man's work from its inception about thirty years ago to its present position of helpfulness as a department in business machinery.

Tacoma was given special mention at the conference because its organization with a membership of ninety-four was represented by twenty-three members.

Rochester

The Rochester association invited the sales managers of member houses to attend its January meeting to hear a discussion on the subject of how the American manufacturer can sell to South American trade. The discussion was led by Francis B. Purdie of Albany, who had for twelve years represented R. G. Dun & Co. in South American countries. He urged that Latin American countries be treated as on an equal footing with ourselves, remembering that some of the Latin republics contained highly civilized peoples while America was still a howling wilderness.

Mr. Purdie declared that we must establish a strict code of ethics in our relations with Latin American people and live up to it and again, that we must change our selling methods and learn Spanish. We are, he declared, a provincial nation. We think of ourselves as superior yet we are not, for other nations have qualities not well cultivated among us. The South Americans, he added, are a particularly courteous people, are proud and scrupulously honorable; they keep their word and will not do business with nations that do not observe the laws of honor.

St. Joseph

At the annual meeting of the St. Joseph association, held January 17, T. E. Arnhold of the Henry E. Bragg Leather Co. was elected president, Chas. A. Wells of John S. Brittain Dry Goods Co., vice-president, W. P. Tracy, secretary, and J. J. Walsh of the Burns National Bank, treasurer. The retiring president, T. M. Longmuir of the Hammond Packing Co., presented his report. He summed up a year of highly constructive work.

The secretary's report indicated a steady increase in membership and a sound financial condition. Plans were made for a large attendance of St. Joseph members upon the Kansas City conference.

St. Louis

Secretary Tregoe of the National Association was the principal speaker at the meeting of the St. Louis association, held January 24 in conjunction with the Interchange and Adjustment Bureau Managers' Conference. Mr. Tregoe pointed out the general sound condition of American institutions, credit for which was largely due to the guidance which had been given affairs by the officers of the Federal Reserve System.

South Bend

Secretary J. A. Richey of the Cincinnati association, addressing the South Bend organization January 9, told of the activities of the American Protective League, in which he is chief of the bureau of investigation for his city. This league, which operates under the authority of the Department of Justice, performed the function during the war of keeping tabs on pro-Germanism and espionage. He told of what the league had uncovered, especially in Cincinnati, in the way of Bolshevism and similar movements. Each of the groups, he said, had independent national organizations and local groups throughout the country, the total membership in Cincinnati having grown in sixty days from 500 to 3,500. On a certain Sunday, he declared, nearly two hundred meetings throughout the country were held, indicating the magnitude of the Bolshevik movement. At each of the meetings a start was made to secure funds to promote a revolution in the United States.

At the conclusion of Mr. Richey's address the opinion was expressed that each organization through the National Association of Credit Men should take steps to give proper consideration to the menace clearly confronting us. One of the members stated that a representative of the American Bankers' Association who had been sent to Russia, told how all the banks and a great many of the industries had been taken charge of by the Bolsheviks, who placed a man over each institution with authority to approve or disapprove of every matter brought before the management.

Syracuse

John M. Murphy, of the Guaranty Trust Company of New York, was a speaker at the meeting of the Syracuse association, held January 17. His subject was the new revenue bill, which he started off by saying he did not profess to understand, nor did he think there was anybody else who did understand. The bill, he said, now before Congress is going through changes every day. It has been before Congress seven months. The Internal Revenue Department is, of course, following it closely, and when it is finally passed the probabilities are that a school of instruction for a week or two will suffice to post the office and field deputies on the new provisions and send them forth equipped to answer most questions. It is certain, however, said Mr. Murphy, that Commissioner Roper and his staff will be called upon to decide many matters which the average taxpayer and the average official will not understand from the provisions of the measure itself, which, by the way, confers upon the Treasury Department large discretionary powers in the matter of interpretation.

One great advantage, Mr. Murphy pointed out, is the fact that the taxes this year will be paid in installments—four in number; and in case of payment in full when return is filed a discount of 1 per cent. will be allowed where the total tax is not over two hundred dollars.

Mr. Murphy praised the work done by the Post-Standard of Syracuse last year in soliciting knotty questions from taxpayers, and urged the papers this year to do likewise. He called attention, however, to the fact that the commissioner stipulates that dependence must not be placed upon oral statements or interviews, owing to the technical character of the questions involved, and orders that all questions shall this year be answered in writing.

Washington announces, he declared, that the Department hopes to have blanks ready by February 1, returns to be filed by March 15. Should the passage of the measure be further delayed, the issuance of the blanks may not come until after February 1, in which case, the commissioner could exercise one of the large discretionary powers conferred upon him by the bill and grant an extension for filing returns.

Tacoma

R. R. Fox of the Simond Manufacturing Company was the principal speaker at the recent meeting of the Tacoma association, his subject being "Looking into the Future." The last few years, he said, had been a time of ease for the salesman. Now they must again take off their coats and get to work and by the exercise of their energy fill the factories with orders. It is the duty of the salesman, he declared, to assist the smaller manufacturer. The salesman should see that he gets the orders so that every man gets a job and the salesmen from the same town can help each other boost their home community. Another speaker was J. C. Hinckley of the West Coast Grocery Company, who spoke on "The Salesman from the Sidelines."

Utah

President F. B. McComas of the National Association was the guest of the Utah association on January 9. His visit to Utah was a part of a round of visits he has been making upon the associations in the Rocky Mountain region and upon the Pacific Coast.

President McComas was entertained at luncheon by the officers and directors of the Utah association. In the evening, when all the members were gathered together, he addressed them on the economies of the reconstruction period, expressing the feeling that the world demand would maintain prices of merchandise at a level that would prevent business failures such as followed the Civil War. Merchandise prices, he believed, were to gradually seek lower levels, but would not break quickly. He felt that labor will never be had at the wages which prevailed prior to the war, but will also go to lower figures after there had been an appreciable drop in the cost of living.

The toastmaster was President Arthur Parsons of the local association, who expressed in behalf of his fellow members appreciation in the coming of Mr. McComas.

Other speakers were Rev. Clem Davies, who paid tribute to our "Dead Soldiers," and Rev. P. A. Simpkins, whose subject was "Peace and Its Responsibilities."

Waco

The Waco association entertained the annual conference of Texas credit grantors, held January 15. There was a large attendance from Fort Worth, Dallas and other local association cities throughout the state were represented. One of the principal addresses was made by W. P. Andrews, cashier of the First National Bank of Fort Worth, whose subject was the "Federal Reserve Act and Its Relation to Commercial Credit Men." J. T. McCarthy, president of the Houston association, led a discussion on the use of the trade acceptance. Considerable attention was given to credit legislation to be introduced at an early session of the legislature. Secretary Tregoe of the National Association was present and took charge of the quiz following the various addresses.

Information Wanted

Leonard Geiger, operated Geiger Bakery, Geiger Candy Co., Indianapolis, Ind. Before filing orders refer to Credit Interchange Bureau at Indianapolis.

A complaint comes from Holyoke, Mass., regarding a young man of good appearance who has passed worthless checks at that point. He

usually signs the name of Baker, Johnson, or Taylor. Any member having an experience, unpleasant or otherwise, with such a party is requested to promptly notify this office with a description of the man. Louis Monroe, formerly of Madison, Ind.; Cincinnati, Ohio., described as tall, lean and dark complexioned and a smooth talker. Claims to be representative of Elmer E. Scott Co., wholesale grocers of Madison, Ind., and issues bogus checks on strength of this reference.

C. E. Young, Columbus, Ohio, ruddy complexion, dissipated, vertical writing, issues worthless checks.

A man using the name of Wright and claiming to represent a Cleveland tool house is said to be passing worthless checks through the middle west.

Addresses Wanted

E. E. Bostick, 119 S. 58th St., Philadelphia, Pa., operated the American Synthetic Co.

M. Cohen, 235 Saratoga St., Boston, Mass.

Louis Engleby, Vermillion, Ohio.

A. Fried, formerly of Boston, supposed to be either in Philadelphia or New York.

E. D. Gaynard, Springfield, Ohio, operated the United Office Supply Co.

F. M. Gilbert, Northport or Detroit, Mich.

Globe Furniture & Carpet Co., 331 E. 115th St., Chicago, Ill., Max Jacobs, proprietor.

Louis Hill, 656 Broadway, New York City.

Max Jacobs, 331 E. 115th St., Chicago, Ill., operated the Globe Furniture & Carpet Co.

M. Kuperstein, 471 Hastings St., Detroit, Mich.

Adolph Goodman, 200 Fifth Ave., New York City.

William P. Horne, Oak Bluffs, Mass., proprietor S. & H. Electric Co.

M. Kaplan, 27 Rutgers St., New York City. Is said to be in Jersey City.

K. Kasehoot Co., Saginaw, Mich.

J. C. Pumphrey, Waycross, Ga.

Nathan Rosen, 60 Third Ave., New York City.

S. & H. Electric Co., Oak Bluffs, Mass.; proprietor, Wm. P. Horne.

A. Schwartz, 2319 Seventh Ave., New York City.

Joe Shinen, Hugo, Colo.

A. Silverman, Cambridge, Mass.

D. H. Smith, 157 Vassal St., Wollaston, Mass. Supposed to be either in Georgia or North Carolina.

H. A. Swenson, 2154 Cleveland Ave., Chicago, Ill.

Williamson & Williamson, Brethern, Mich.

WANTS

YOUNG LADY who reads and writes French and Spanish fluently desires position with export house in New York City. Formerly with Foreign Department U. S. Service Bureau. Address ADVERTISEMENT No. 413.

CREDIT MANAGER AND ACCOUNTANT, twenty-two years' experience machinery and supplies, desires to make new connection. Very competent and thoroughly familiar with all office details. Would leave town. Interview solicited. Address ADVERTISEMENT No. 414.

HOW ABOUT YOUR OUTSTANDING ACCOUNTS? Are they receiving proper attention? Young credit and collection man, 28, possessing thorough knowledge of paying habits, etc., of wholesale and retail grocery and delicatessen trade and some electrical experience, desires connection as supervisor of accounts receivable. Highest credentials furnished. Address ADVERTISEMENT No. 416.

DIRECTORIES

Directory of Committee Chairmen of National Association of Credit Men for Year 1918-1919

Adjustment Bureaus—Victor Robertson Finch, Van Slyck & McConville Co., St. Paul, Minn.
 Banking and Currency—H. H. Merriek, Central Trust Co. of Illinois, Chicago, Ill.
 Bankruptcy Law—A. G. Bennett, W. M. Hoyt Co., Chicago, Ill.
 Business Literature—D. Birney Neil, Lawrence Press Co., Columbus, O.
 Business Meetings—A. J. Peoples, Detroit Copper & Brass Rolling Mills, Detroit, Mich.
 Commercial Ethics—C. D. Mixer, Wright Wire Co., Worcester, Mass.
 Credit Cooperation—H. A. Butterfield, Savannah Supply Co., Savannah, Ga.
 Credit Department Methods—H. Uehlinger, Hilo Varnish Company, Brooklyn, N. Y.
 Credit Education and Management, D. E. Golieb, Einstein, Wolff & Co., New York, N. Y.
 Credit Interchange Bureaus—D. L. Sawyer, F. Mayer Boot & Shoe Co., Milwaukee, Wis.
 Exemption Amendments—H. W. Sparrenberger, Parsons & Scoville Co., Evansville, Ind.
 Fire Insurance & Prevention—P. B. Bethel, Falls City Clothing Co., Louisville, Ky.
 Foreign Credits—C. E. Thomas, United States Steel Products Co., New York, N. Y.
 New York and Newark Units, Foreign Credits—C. M. Freeman, Rubberset Co., Newark, N. J.
 Investigation and Prosecution—Frens Brown Snyder, First National Bank, Philadelphia, Pa.
 Legislative—J. H. Weer, West Coast Grocery Co., Tacoma, Wash.
 Membership—F. M. Couch, Blake, Moffitt & Towne, Los Angeles, Cal.
 Mercantile Agencies' Service—A. J. May, F. P. May Hardware Co., Washington, D. C.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham — Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slaten, 321-323 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery — Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.
- ALABAMA**, Selma — Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS**, Fort Smith — Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS**, Little Rock — Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.
- CALIFORNIA**, Los Angeles — Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.
- CALIFORNIA**, San Diego — The Credit Association of San Diego. President, Geo. C. Simes, Sperry Flour Co.; Secretary, Carl O. Retsloff, 607-8 Spreckels Theatre Bldg.
- CALIFORNIA**, San Francisco — San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO**, Denver — Denver Credit Men's Association. President, A. E. Mathews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.
- COLORADO**, Pueblo — Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McCormick-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.
- CONNECTICUT**, Bridgeport — Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snook, Bullard Machine Tool Co.
- CONNECTICUT**, Hartford — Hartford Association of Credit Men. President, C. DeL. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT**, New Haven — New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamless Rubber Co., Inc.
- DISTRICT OF COLUMBIA**, Washington — Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA**, Jacksonville — Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedford, Osceola Fertilizer Co., P. O. Box 300.
- FLORIDA**, Tampa — Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.
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- GEORGIA**, Augusta — Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA**, Macon — Macon Association of Credit Men. President, Francis Herring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.

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- ILLINOIS, Peoria—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, F. H. Boerckel, 116 Linn St.
- ILLINOIS, Quincy—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
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- INDIANA, Ft. Wayne—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, L. C. Breunig, Continental Nat. Bank; Secretary, R. L. Mellett, Mellett Printing Co.; Assistant Secretary, H. L. Brubaker, Hatfield Paint Co.
- INDIANA, Muncie—Muncie Association of Credit Men. President, W. H. Goddard, Jos. A. Goddard Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend—South Bend Association of Credit Men. President, E. O. Morgan, Oliver Chilled Plow Works.
- INDIANA, Terre Haute—Terre Haute Association of Credit Men. President, Fred W. Thornton, Chas. W. Bauermeister & Co.; Secretary, Chas. E. Parker, Samuel Frank & Sons Co.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, A. S. Ormsby, Western Grocer Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, F. Lagomarcino, Lagomarcino-Grupe Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.
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NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, Frank R. Scott, Merchants' Nat. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.

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OHIO, Columbus—Columbus Credit Men's Association. President, John T. Dunnick, Erner & Hopkins Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, Ward I. Nicholas, Dayton Rubber Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.

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OHIO, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Trus-Con Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

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OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.

OREGON, Portland—Portland Association of Credit Men. President, P. L. Bishop, Lang & Co.; Secretary, H. J. Parr, Union Meat Co.

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PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 332 Safe Deposit & Trust Bldg.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1213 Chamber of Commerce Bldg.

PENNSYLVANIA, Reading—Reading Credit Men's Association. President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.

- PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.
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- TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.
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- TEXAS, Dallas—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS, El Paso—El Paso Association of Credit Men. President, W. H. Shelton, Shelton-Payne Arms Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.
- TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. O. McGown, McGown, McGown & Chizum.
- TEXAS, Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, H. W. Brown, 1117 Union National Bank Bldg.
- TEXAS, San Antonio—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirschberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
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- UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
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- VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.
- VIRGINIA, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA, Richmond—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.
- WASHINGTON, Seattle—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.
- WASHINGTON, Spokane—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, Chas. H. Plass, Tacoma Grocery Co.; Secretary, Edward B. Lung, Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, J. G. Stone, Bluefield Candy Co.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA, Clarksburg—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, M. R. Hoffman, Union Bank Bldg.
- WEST VIRGINIA, Huntington—Huntington Association of Credit Men. President, H. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.
- WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, W. B. Tucker, Room 31, McClain Bldg.
- WISCONSIN, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. F. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Assistant Secretary, A. W. Haeuser, 421 Sycamore St.
- WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Bessie Cronk, F. R. A. Bldg.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.
 Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.
 Minnesota, Duluth, E. G. ROBIE, Mgr., 415 Lonsdale Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
 Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 Ohio, Cincinnati, JOHN L. RICHEY, Secretary, 1503 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittock Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Bldg.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.
 Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.
 Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Spokane, J. D. MEIKLE, Mgr., Old National Bank Bldg.
 Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. ROBER, Mgr., 212 Bellin-Buchanan Bldg.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq., Asst. Mgr., BESSIE CRONE, F. R. A. Bldg.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association, with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.

Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGGLESTON, Mgr., 321-323 Chamber of Commerce.
- Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 81 Vandiver Bldg.
- District of Columbia, Washington, R. PRESTON SHEALEY, Mgr., 726 Colorado Bldg.
- Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
- Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
- *Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
- Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
- *Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
- *Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
- *Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
- Iowa, Ottumwa, Wm. A. HUNT, Mgr., Phoenix Trust Bldg.
- *Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
- *Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
- *Kentucky, Louisville, P. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
- *Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
- Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
- Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
- *Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
- Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
- *Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERBY, Mgr., 613 Manhattan Bldg.
- *Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul, Minn.
- *Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg.
- *Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
- *Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
- *Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
- Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
- New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
- *New York, Buffalo, HARRY G. PHILLIPS, Mgr., 1001 Mutual Life Bldg.
- *New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. BUTLER, Mgr., 702-703 Snow Bldg.
- *Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 1503 Union Trust Bldg.
- *Ohio, Cleveland, D. W. CAULRY, Mgr., 326 Engineers' Bldg.
- Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
- Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
- Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
- *Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
- Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., 402 Hunsicker Bldg.
- *Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
- *Pennsylvania, Philadelphia, DAVID A. LONGACRE, Secretary 1011 Chestnut St.
- Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
- *Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
- Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
- Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
- Texas, San Antonio, H. A. HIRSHBERG, Mgr., Chamber of Commerce.
- *Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
- Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
- Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
- *Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.
- Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
- West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
- *West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
- Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
- *Wisconsin, Milwaukee, ———, 301 Mayer Bldg.
- *Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE CRONK, F. R. A. Bldg.
- Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
- *Interchange Bureau Participating in Central Bureau.